

EXHIBIT 3

82KATROPps

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

05 CR 1192 (NRB)

5 ROBERT TROSTEN,

6 Defendant.

7 -----x
8 New York, N.Y.
February 20, 2008
9 5:30 p.m.

10 Before:

11 HON. NAOMI REICE BUCHWALD

12 District Judge

13
14 APPEARANCES

15 MICHAEL J. GARCIA
Acting United States Attorney for the
16 Southern District of New York
BY: CHRISTOPHER GARCIA
17 NEIL BAROFSKY
Assistant United States Attorneys

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19 ANELLO & BOHRER, P.C.
Attorneys for Defendant
20 BY: ROBERT G. MORVILLO
CHRISTOPHER J. MORVILLO
21 RACHEL M. KORENBLAT

22 Also Present: Robert W. Manchak, Criminal Investigator
23 Rua M. Kelly, Assistant United States Attorney
24 Mary Beth Allen, Paralegal
United States Attorney's Office

25
SOUTHERN DISTRICT REPORTERS, P.C.
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EXHIBIT 2808
WIT: Trosten
DATE: 12/10/09
T.M. PASTOR, RPR, CLR

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1 former chief executive officer, and other Refco executives,
2 including me, were involved in a series of transactions at the
3 end of Refco's financial reporting periods to make it appear as
4 if a receivable was due from third-party customers rather than
5 from a related party.

6 The RGHI receivable was composed of, amongst other
7 things, historic customer losses, bad debts, and expenses that
8 RGHI incurred on behalf of Refco.

9 In addition, I participated in a number of
10 transactions that padded or inflated Refco's income. For
11 example, I participated in transactions that shifted expenses
12 off the books of Refco and onto the books of Refco Group
13 Holdings, Inc.

14 I, along with other Refco executives, agreed to
15 conceal the true size and nature of the RGHI receivable from,
16 amongst others, Refco's auditors, Thomas H. Lee Partners; HSBC,
17 which, in 2004, participated in Refco's senior secured credit
18 facility, as referenced in paragraph 14 -- I'm sorry --
19 paragraph 41 and Count Fifteen of the indictment; and investors
20 who purchased bonds that Refco issued in 2004, as referenced in
21 Count Two of the indictment.

22 I left the company in August of 2004, one year before
23 the IPO of Refco. I and other Refco executives used the
24 interstate wires to accomplish these acts within this district,
25 as referenced in Count Seven of the indictment.